## Women to get retirement age equality


 How Norman Foster
built the world＇s most expensive． skyscrapér in
Hong Kong Power of Islam Robert Fisk on the：
fundamentalist upheaval in Beirut
Poutpolia

Moscow still wants summit



## Boycott vote

The National Association of
Schoolmasters／Union of
Womer Teachers voted at－its aniual confercense voted at－its
ough yorbor－ traning－courses for for the
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Secorificiate on Erucation．

French quit

On This Day On April 2 1924，Adoif Hitler
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## Unionists reject Thatcher talks

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| protests in Norticim Ireland． <br> The leaderin of the two | Unionists to rese |
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| Heathrow |  |
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## By Michinel Baily Transport Editor

 Heathrow＇s massive newTTerminal 4 was officilly
opened by the Princo and
Primess of Wales yesterday Princess of Wales yesterday
before spating
ness 0 ansenger busi－ The $£ 200$ million terminal and will raise capacity at
nealbrow，already the wordd leading internaijonal airport，
from 30 milion to 38 million passengaise of Prince Charless
injured finger，the Princess had to hold the ribbon whis
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| retire at 65 in is a breach of the EEC＇s equal－treatment dirsectives to force．women to Mire at 6en was a victory for， a dietician who worked for the Southampton and South West | That the new statutory p tions are a desirable ex $\qquad$ |
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| Hanpshire Headth Amilhority， |  |
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| the payyinent of．sate retire－ |  |
|  | 18 |
| ages for mime aid women． | d |
| lawi，and the pipposed changes annominced do not＇require employers to provide accesss to retirement benefits，includingoccapational pensions，at the same－age． |  |
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| Nor world it oblige them to change policies zunder which reifre and take $a$ pension at an earlier age than men． |  |
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| However，compulsoiy re－ |  |
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| skilis and contribiting to the economy should be able to do |  |
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ni cent stake in Drambuie．

## Thy Alan Hamilton




New Delhi Sikh deal ruled out
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## Tin crisis stops Cornish mining <br>  <br>  <br>  <br>  <br> Geevor Tin Mines，basect at Pendeen，near Iand＇End， clains hat male unemploy－ <br> 

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Unionists reject Thatcher talks
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## Lonrho preparing new <br> offer for Land Rover

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## Public purse to foot <br> Hampton Court bill

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Restoration 'to take years'




NUT merger call to second union

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 'Women-only' rejected
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## Confidential Loans

at competitive rates is our business and has been for years


## Professional men most likely to cite adultery as grounds for divorce

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and survey : bas stown
The survey of the reasons
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West Country and the Peak


## Firm set to defy

 the Queen By Gavin Ben:-An Essex company is set to incur royal displeasare by prining hair a milion colour
transfers for T-shirs to com-
memorate the wedding of Prince Andirw and Miss
Sa-
and Imagine Transfers. of ofrainvree will beerin prodicing the with the legend to trade demand from Europe and the Commonweath
Lord Airrie, Lord Chamberweek by announcing that roy not be remaced on clothin other than headscarves. Tery Venabiles aged 43, the club, is petitioning solicioors yesterday.

## Portrait of a top executive

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## Royal opening for $£ 200 \mathrm{~m}$ terminal Transport Editor Thie Pruce and Princess of Wales

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## Themore you puting themoreit all

Halifax Instant Xtra automatically puts your money on its highest interest level - with full instant access and no penalties.

Automatic maximum interest.
With Instant Xtra your investment is constantly monitored to give you the best rate of interest. As you invest more and move up a level, so Instant Xtra automatically moves the interest up on your whole investment. No forms, or fuss, and your interest is compounded annually.

Instant withdrawals, too.
Instant Xtra also lets you withdraw instantly without notice or penalties. If that changes your balance band, Instant Xtra again automatically adjusts the rate. And even if you go under $£ 500$ you'll still get our normal share rate (currently $6.00 \%$ net) until you build up again.

In short, Instant Xtra keeps your money working flat out at a very attractive rate whatever the size of your investment. Fill in the coupon or pop into our nearest office - it's that easy to get a little Xtra help.

## Halifax InstantXtra.

To: Halifax Building Society (Ref KW), Freepost Trinity Road. Halifax HX1 2BR (No stamp required) I/We enclose a cheque no

To be invested in a Halifaxi Instant Xrra Account.


HALIAKTHE WORID'S NOI

Duke puts
plan to aid sports sponsors The Dute of Edinburgh has
repeated his call for a counselrepeaserice to be set up to help
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He also wants a subcommit 1ee in nevsee "parliamentary
and Whitehall liaison in orde and Whithall liaison in orde
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## Drugs＇rival tobacco as threat to discipline， in growing jails crisis

The planning muddle： 1
Rubbish dump legacy of a long－defunct council

| Ministers want to loosen con－ trols in the planning system becanse they act as a craike creating＂．Bue as Hugh Cloy－ ton Enviroament Correspor－ dent，reports，there are those loose enpegh already． |  |
| :---: | :---: |
| The garden at Stock Farm House slopes genuly towards a belt of trees．The scene is sen in leafy countryside in one of the more comfortable outer reaches of London＇s ofticially as an area of out－ standing natural beauty． |  |
| sample the beauty just beyond the end of the garden 100 closely．People can remem ber when the land behind the house was typical fat Surrey scrubland dren played． <br> Today the same space is ringed by strands of barbed dug to a depth of $100 f$ and a |  |
| Mr Christopber Monk，who owns tin house，does not want | Mr Christopher Monk and his wife at the barbed wire fence sumounding the quarry workiags（Ptotograpty．Peiter Trierinor）． |
| a deep quarry at the end of his garden especially one al whicb only strands of | protest group called the brought to life in a completely licence of $195 z^{2}$ to let the London，except that many Stockstone $\mathrm{O} u a r r y$ Action different way＂，Mr Monk Working Committee，or complained，Mr Monk hinisted quarry ben dumping local people foay lorries． |
| keep wandering ctailaren at保 | Sqawc for sbort The licence said that when Many urban councils suffer The durnping plan is op－ |
| even less．but that is what the | of the quarry has been based worked it would have to be wbich to dump rubbish．They ciks，but their collective wrath |
| immense bole is supposed to |  |
| quarry has been exhausted | that was abolished more than agreed to be suitabe for plant dumping grounds． |
| Mr Monk has won wide support trom local peopie who have turned themselves into a | 10 years ago．＂It is perfecty $\begin{gathered}\text { growth＂．} \\ \text { ridiculous that a licence grant－} \\ \text { Surrey }\end{gathered}$ County Council has ideal with its duarry looks take the case to the High road ridiculous that a licence erant－Surrey County Council has ideal with its direct road Court．The loeming zarehouse． ed in 1952 should be suddenly agreed，on the basis of that access less than 50 miles from． |

## Anyone who becomes a Territorial Army Officer soon discovers it＇s not who you know． <br> There＇s no easy way to gain a commission in the

 Territorial Army，whatever walk of life you come from You have to earn it．And，because we expect our Officers to take their place alongside Officers in the Regular Army，you have to learn it．The first step．
The Territorial Army is expanding，and we are looking for more Officers．But of course，before you become an Officer，you have to join the Teritorial Army： and start training hard with the rest of those who currently make up one third of Her Majesty＇s Armed Forces on land

## It＇s what you knowo <br> though once you＇ve experienced

During your basic training we＇ll decide whether you have the potential to become a Territorial Army Officer． Then，and only then，well arrange for you to spend
 It＇s called the Roval Military Academy Sandhurst．And．realistically，youcan expect to have been with us for some two years before youget throughthegates，though some manage it after just one．

Your time at Sandhurst．
You＇ll learn a great deal there， fromweaponry，drill and map reading to tactics and fieldcraft．From night exercises and obstacle crossing，to command techniques．（Youll soon find out that command is more than just giving orders．）
 the unique challenge of the TA，and begun to under－ of its role，the chances are you will want to put in more time
Were ready and waiting to hear from you． Youll probably want to ask a lot more questions than we have room to answer here．Questions about pay，discipline，employers＇atti－ tudes，or how we＇d use any specialist skills you may have Or send off this coupon today

We＇re ready and waiting to hear from you．

Thefrerritorial Army

decide to give you your commission
Time commitment． All this means giving up some of your spare time．At least eight weekends a year plus a fortnight camp and some week－ day evenings is the basic requirement，


## BBC to go private on catering

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Osprey is back in fixed nest By pacai ram An omy numid ．


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30 pairs of ospreys in the


Drug addicts are given
priority for housing

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Army joins rescue at site of Mexican air crash



## Rome lifts silence ban on theologian

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Secret meeting defies Pretoria
White students say ANC is essential to peace deal


Gadaffi demands war reparations from Britain

From Robert Fisk
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## IBA <br> INDEPENDENT BROADCASTIN AUTHORITY <br> Appointment of Contractors for UK DBS

Following the bringing into force of Sections $37-41$ of the

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＇Rocky＇shock部药 Cable and Broadcasting Act 1984，the Independent Broadcasting Authority is empowered to provide Direct Broadcasting by Satellite（DBS）television and teletext services for the whole of the United Kingdom under the terms of the Cable and

The IBA invites applications for contracts to provide DBS services．The closing date is noon on 29 th August．The intention he BA is to award contracts by the end of 1986 ．
Programme contract specifications may be obtained on written request to the Secretary to the Independent Broadcasting Authority， 70 Brompton Road，London，SW3 1EY．

Bryan Rook，Secretary to the Authority．
2nd April 1986.


Most Spacious Saloon.
This category provided a real turn-up for the books. The Audi 100. famous for its roominess, came in with a highly respectable EPA figure of 115.4.

Amazingly it was edged out by the shortest car in the class the Saab 9000i with a cavernous interior measured at 126.
(For the technically minded. the EPA figure is a measurement by laser of the total area within a car, developed in the States.)


## Most Comfortable Saloon.

This was an extremely close run affair. MOTOR summed it up thus:

Ride comfort . . . The 9000's superb suspension control is every bit as good as that of the Mercedes. the standard setter in this class.* A highly honourable draw!

However, take into account Saab's legendary skill at designing seats. and the 9000i is almost unbeatable at carrying up to 5 people in comfort

Most Fuel Efficient Saloon.


opposed to the Mercedes 200's 46.15. - something to do with the Saab's 16 valve engine cornpared to the Merc's 8 valves, we suspect. Plus the Merc costs $£ 500$ more than the Saab, and an extra $£ 1,000$ more to achieve the same specification level.


Most Aerodynamic Saloon.
Of all the executive saloons, the Renault 25 range takes top honours with drag coefficient figures between 0.28 and $0.33 .^{\dagger}$

Yet for the customer with up to $£ 12,000$ to spend there's a surprise in store.

The Saab 9000i achieves better average fuel economy, with a drag coefficient figure of 0.34, than the comparable Renault 25GTX. $\S$

## Best Appointed Saloon.

MOTOR (Nov 16, '85) got quite carried away at this particular point:


The Saab 9000 has a definite air of quality easily in the: class of $B M W$; and is furnished better than its principal German rivals:*

High praise indeed from such a respected joumal.

## Best Use of Ergonomics.

Here the competition for the Saab 9000i is particularly: stiff - the Saab Viggen - the jet aircraft on which the 90001 i's contrals: instruments and dashboard layout are based.

But there again, the Viggen is outside your price bracket by roughly $£ 7,000,000$

The Saab 9000i for $£ 11,995$. For more information and/or: a test drive contact Saab on (0272) 217177.


## US complains of unfair trading Transatlantic war of words over quotas heats up






## Waiting for Gadaffi







## ${ }^{6}$ Our relationship has turned round. Sometimes mother calls me Mum'

Tean Wyatt is one of the many married people who are now learning how to live with their elderly parents. Sally Brompton reports

$\qquad$





## Royal homes for the favoured few



Repairs carrie
out with public funds
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nts (left) and the wing damaged by fire on Mönday
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## MARRIOTT HOTELS: AN INTRODUCTORY OFFER.

To introduce you to our European five star hotek, we offer these special rates per To introduce you to our European Friday, Saturday or Sunday nights (maximum two people night for a double rune 1986

As further food for thought, were offering you special prices in the restaurant too. The introductory offer does not apply to groups and is subject to our having rooms available. Please make advance reservations.

## When the jury should be out

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|  | Nicholas Ashford on Hong Kong reservations about political reform

## Don't rock the sampan

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## Danny Finkelstein <br> Beating off the backlash




## moreover . . . Miles Kington <br> On top of the world only

| No 52 bus stop in Notting Hill He is the only real explorer I have ever come across though of course I Ididn't know that to begin with; at first. he was just the other person in the queue. Well, after the firit day or two at the bus stop we got tavkng as the berish tend to do, even though there was no mutual acquaintance there to where I was going. | design. I could hear Radio 3 in every breakfast room. I said "You can't get to the North Pole on public transport" <br> "That's what you think, taddie That's what they said when apreed to trace the source of the Nile using only public transport." <br> "And did you find it? <br> "Aye. In the heart of Cairo." <br> More silence fell. I though about Sir Richard Burton. thought about $D r$ Livingrtone. |
| :---: | :---: |
| have to buy a new. pa Silence fell for an | thought about Ken Livingstone. Ken Livingstone, I presume. Yes, I am Ken Livingrone, and here is |
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|  | great shadow came out of the |
| a nntice in front of my face saying "Why don't you ask me where $\Gamma$ 'm off to?. | e, single". said |
| So, where are you off tor" I |  |
| ${ }^{\text {The }}$ |  |
| -The 52 bus doesn't go to |  |
| changing at Victo |  |
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| to the North Pole, though I |  |
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| correct response Eventually 1 |  |
| responded in the only way I knew. |  |
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| \% wee trip? |  |
| 1 thought about it Night |  |
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| m came, and I said: |  |
| soring your |  |
| "The GLC" he said, "Th |  |
| £400.000 as a parting order to get to the Norith |  |
| Pole. as long as I stick to public transport." | "Keep in tonch, laddie. And do one thing for me; every time you |
| The sur |  |
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| dof the |  |
| ion they so dearly want |  |



COURT AND SOCIAL



## 

On guard
against the old clichés
By Philip Howard

 She other band as flies to
wanton boys, are we to the
gods, do they kill us for their
poont spori, That we can ask succ semi-
nal questions in The Times

 gland at Glasgew U Uivestit
hant night, Mr Aleu Grvie
Glasow Univeriy disu Glagsow University disccussed
Ihe rows of your
western civilization. The anient Greeks hhtd
two different notions abont
the goos. The first was the moralisic view that the gods
mpunish human misbehaviour.
m particular hubris


 were good, and made
sacrificess and took care not to
commit such blasphemy commiat such blasphenyy as
urinating while spanding ap
and facing the sun, with a bit

8 were going
anytow.
garvie

| C.D. Coveriey |
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| The engagecment is annour |
| ween Clive. only son or Mr |
| Mrs Pagnell Bu |
| re.and Susan Elizab |
| . |
| ckinghamshire. |
| rs Wirs Cox |
| he engagement is announced |
| meen Wakely Richard youn- |
| son of Mr and Mrs John, |
| dileown. Dorser and Caro. |
| Frances. |
| and Mrs |
| Mr S.G. Crichtor |
| nd Miss A.M.V. Ford |
| eenengement is, announced |
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| of Lincolinshire. and of Mrs |
| Mr Brian Inwood of ofolpbin |
| uare London, SWI. |
| G. Duncan |
| engagement is announcedt |
| Dr |
| of |
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| mnis Salisbury and of Mrs M. |
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| engzgement is announced |
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| Great |
| Cambrdgeshire. Sherford |
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| and Miss D. A. Bickmore |
| ment is annonoced |
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| d, |
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| ckmore, of Broad Marston, |

## Forthcoming marriages

| $\begin{aligned} & \text { O. Har } \\ & \hline \text { CoO. } \end{aligned}$ |
| :---: |
| The engegement is announced between Piers. only son of Mr and Mrs H.E Firinead. Somersec and Giselle OEnone daushter of the late Mr Gerrasio Aenle and or Mrs OEnnne Aemul. or Montide. |
| Mr P.A. Hildrecth <br> The engagement is announced between Paul. elder son of Mr and Mrs C.Le Hildrem, and Victoria, younger daughter of Mr and Mrs W.S. Gauld of Wimhledon, London. |
| Mr C.D. Hatchins and Miss J.M. Fisher <br> The engagerment is announoed berween Christopher. son of the late Mrs Hutchins of Beaconsfield Buckinehamshired and Judy dauhther of Dr and Mrs Hugh Fisher, of Perrih Australia. |
| Mr A.A. Keith <br> and Miss CS. Cowdrey The engagement is announced Mr and Mrs Donald Keith, of Pontefract. Yorkshire, and Carolyn, only daughter of Mr MC. Cowdrey, of Limpsfield. Surrey. |
| Mr D.G. Lindley and Miss H.K. Constable The engagement is announced between David Granam. elder Lindiey, of Spalding Limeolnshire, and Helen Katrine, Mrs Jobn Constable. of Bramp ton, Cam bridgeshire. |
| Mr C.J.D. Maocoll and Miss J.E. Goslett <br> The engagement is announced berween chistopher, son of $M r$ Rowhook, Sussex, and Julift daughter of Mr and Mrs J.H, Gosleth, of Beaconsfield, Buckinghamshire. |


Mr AB. S. Sobart
and
The empangement is is anno
Lis


Mr P.N.C. Walker
and Niss S.R.Hepburn


ard Miss D.J. Warler Prker


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## US pointer to treatment of Aids

| A discovery which points the quired immane deficiency syydrome (Aids)has been made by an American medical research team. <br> Their findings are still tentative, but they suggest a destructive. The deadly Aids virus may cause immune sysselves, according to 2 Yale researcher. <br> disclo echiscovery has been disclosed hy Dr Nrancy Rnd die, associate professor of epidemiolngy and pnhlic School of Medicine, whose research team bas been studig the <br> sponsored hy the Americal | Cancer Society at Daytona virus may canse immune systerm cells to prodnce a detax protein called lymphotoxim, which kills them. <br> The virus destroys the Tcells of the body's immmine system, leaving the victirn sysfenceless against a variety of fatal diseases. <br> Dr Rudde said that T-cells normally prodnce some lymphotoxin to help to kill may make one type of T -celi, desigaated T4, prodace mb usnaily high amounts of the protem. Tymphotoxin irns-indnced not be absorbed by the T4 cells and kills its maker or a neightouring $T$-cell. | Researchers were looking in the blood of people with Aids. Dr Rudule zdied some type of treatment that deals wibh Iymphotoxin producion in infected people, althongh it would not he a cure, because the virus would remain present. <br> One possiblity being investigated, she said, is fonnd to inhibit lymphotoxin productinn in laboratory lests. <br> More than 18.500 people have contracted Aids in the half of them have died. |
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## Biths, Death and In Memoriam





## OBITUARY

DR WILLIAM BEATTIE
Expansion of the National Library of Scotland

| who died on March 2, ased <br> 82 was Librarian of the <br> from 1953 to 1970, and the <br> instimuion to which be devot- <br> ed practically the whole of his working ifie owed much to his <br> determined administration. <br> Born in Jedburgh - the local <br> connection giving him a na- tive imterest in Sir Waiter <br> Scott and in the Border bat- <br> lads on which he was later to <br> write - he proceeded from the <br> George Waison's College, Ed- <br> inhuggh and thence to Edir- <br> burgh University. He was for fou <br> Assistant Librarian yean an burgh University Library before moving to the newty- <br> Scotland, where he became <br> Keeper of Printed Books in | facsimile of the earliest of all, The Chepman and Myllar Prims (1950) but be never compleved the systematic well qualified to write <br> His Lyell lectures al Oxiond University in $1964-65$, sill ls unpublished dealt with, the brary, panticularly as a major centre of Scortish cultural life in the :eightreenth century as an active member of the advisory committee of the Yale Boswell editions. Beattic was also a learned incunabulist (the tibrary's colIs during his keepership), and several papers on the subject actions of the Edinburgh Bibliographical Society. an organisation whose revival in |
| :---: | :---: |
| 1931. <br> The 40 years he spent in the service of the National Li . brary saw rapid developments in its slock, its staff, and its move from cramped quarters in the historic premises of the Advocates' Library to the lacke enough, new building on | the 1930 was very lagely due to fis successfill efforts as honorary secreatry and editor. (London) Bibliographical Sociecty between 1975 and 1977: dociorates from St Andrews and Trinity College, Dublim, mas made a zitular Professor |
| George IV Bridge Edin and started in the delayed by the Second | 1967 and soon after his retirement from the National 1 Lj brary he became universirst Director of the university's |
| War and opened only in Wa | Institute for Advanced Studies |
| Beatie, who fell prolonged administ |  |
| housing of the litet | at the service of many visiuing scholars: He was created a |
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| tractive to readers and visit |  |
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| anie's own printed scciot |  |
| outur was relativel |  |
| hisory of eady soy deploy in | ture and 1977 he received the St Olaf's medal, an honour |
| MISS EDITH DITMAS |  |
| Miss Edith Ditmas, who has died aged 90 , was a pioneer in modern documentation and communications during | she continued to edit the Journal of Documentation until 1962. In 1967 Chatham House published her Index to |
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| Association | ${ }_{\text {ab }}$ |
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| - Ditmas wa | paricular the legends of King |
| tort of the association in 1933 | Her books, Gareth |
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| Throughout the Sec |  |
| World War, | son in Oxfordshire when she was 87 |
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| IR JO | MANN |

Mr John Mann, CBE who
died on March 5 at the age of
 Educated at Brisicol Gram- vaicous forms of pubiti ser-
mar Scheol and Merton Col
Council
 Greats he joined Unilever as
a manazeenent trainee and
rose to be a member of the rose to be a member of the
boarra. His caner was mainly
in marketing advertisin board His career was mainly
mi marketing advertising and
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Dur Scond World
War he spent six years in the
Royal Royal Artillery and the Spe-
cial Operaions Execative here he was concernod with bish

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Television A human drama at its most genuine Sencong of for bo (BBCI)





Ariane Mnouchkine (right) Whose adaptation of Klaus the Barbican tomorrow, is a theatrical legend for her piercing vision and radical ndividuality: Irving Wardle met her at her home base the outskirts of Paris for this exclusive interview

## An artist's response to guilt and complicity











 celebration extroordinary: as



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 And Josesp hinimeth tesene



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Peter Ackroyd















## Concerts <br> Return of irony



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The morning after. . . the GLC's last legacy


France to withdraw observers in Beirut From Dianna Geddes The new right-wing French iss remaining 45 military ob
servers from strife-ion Beinu

 marks a shift in the French
position of supporing the
Goverament of Presiden ffays besen seen by some as
siss marking the beginning of
lhas what could beccme a oral
whisengagment of France from
Lebanon, even though there

 peace-keeping forcte,
south or the country.
on The decision was said to
have followed the dealh of the
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tions and one teek before the
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which tis in with
 possible in Lebanou.
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have never mentioned the Ave never menuoned the
withdrawal of the observersas
ne of their sperific kidas one of their specificc kidnap
demands, bouh the Stia Muslims and the Syrians. who art,
ihought to be lose to hem,
竍 Uhought to be close to them,
have repessedy called on
France to trop "interfering in France to stop "int
Lebanese affairs.

- BEIRUT: Frances's decision to withdraw its 45 milititry
observers' from here lives
Lebanon's Christian and MusLim militias new friee-firing
zones
lorrespondeni wities).
Toundeve his raised well
founded fears thas the 11-yearfounded fears thay the 1-year-
old civil wer may take a tum
for the woire as the Frent represented the last token of
international conmiment io
help he Lebainese solve the



## 絞组 Brammer up


 Debt transfer．


## Bid referred

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and Mergers Commissionio on hases issues of comperition in raises issues of compectition in
the marrel for hardened and
tempered steel strip．

## Shops project

 paitwien wition development are Watord
Borough Council and the Sun
Alliance Insurance grouip． Hanson deal
 ers．These who did not tender
their shares before the offer
closed will receive $\$ 75$ a share．

## 




> Allied to pay $£ 1.27 \mathrm{bn}$ for Canada＇s Hiram Walker


THE 触 TIMES FINANCE AND INDUSTRY

| Executive Editor Kenneth Fleet |  |
| :---: | :---: |
| still has to sink in |  |
| oilmen in his blackest hour serinusly believed that the on price would，oot below s10 a barrel．Curiously，oot many seem to believe it even now． despite the evidence of the market． Brent futures for June dipped to $\$ 9.80$ over the hnliday weekend，and | Tricentrol shows the efffect of an $\$ 18$ oil price，which is its estimate of 1986 prices．But by the the time of the announcement．the price of Brent had fallen to $\$ 12.50$ and it would have been interesting to see the impact of this on the discounted cash |
| there can be no assurances that this represents the bottom． <br> The sinking nil price seems to be | flows． <br> lo the face nf dwindling cash flows， the nil independents＇firs1 priority is |
| regarded as a temporary aberration by most nf the producing companies | $\begin{aligned} & \text { to } \\ & \text { wn } \end{aligned}$ |
| that ha |  |
| that the Organization of Petroleum shn |  |
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| rescue with production controls． <br> There is still a chance that Opec |  |
| may be able to agree on a strategy to stabilize prices．But most of the very |  |
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| considerable grouod the oil price has |  |
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| be regarded as inst irrerrievably．sheet a |  |
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| seems to be nothing to stop the oil tion write－offs，oet income for the |  |
| price from falling further．Even at yetoday＇s very low prices，the amount be |  |
| of production being cut is derisory，millio |  |
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| that the oil price will become more outp volatile while remaining below $\$ 15$ a cent |  |
| barrel．On preseot trends，an average able at the prospect of oil at belowfor 1986 as a whole of as litule as $\$ 12 \mathrm{a}$ \＄15 per barrel．If it stays at these |  |
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| barrel could be on the cards．Good levels，a cut in the 1986 dividend may |  |
| for the North Sea companies．In |  |
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| fails，but many deposits cease to be ecooomically recoverable and have |  |
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| to be removed from the asset value calculatioo altogether．In these |  |
| calcuatioo altogether．In these circumstances，much of the asset |  |
| backing for share prices melts away．＂golden shares＂． <br> To give discounted present values Tricentrol is not so fortunate，aod |  |
|  |  |
| of estimated revenues from proven Trafaigar House is alrea |  |
| and probable reserves based on year－ end prices as Tricentrol did at the |  |
| time of the preliminary results is |  |
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| fail in oil prices of phen be bere |  |

## Belt－tightening at Opec

Whatever the impact of falling oil
prices on British govenment rev－


How to acquire most ofa computer＇s financialskills

$\begin{array}{ll}\text { The Hewlett－Packard } 12 C \text { is，quite simply，} & \text { icaly It an be programmed to solve } \\ \text { a uniquely advanced financial calculator．} & \text { problems following your owm methods．}\end{array}$ a uniquely advanced financial calculato
Discounted cash flows，interest And its conlinuous memory will save important dataeven when ynuveswitched off．Your owner＇s handbook makes it all so simple Surprisingty the HP12C costs ilitle
more than traditional caleulators Indeed， problems，rend analysis，statistics－all those key problems hat talke minake
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lator，the HPI2C is pre－programmed to
better value than ev THE PRE－PROGRAMMABLE HP I2C FINANCIAL CALCULATOR


## 68

6 P PEWLETT
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## TEMPUS

## Atlantic cuts down its reliance on IBM

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Investor fuels bid talk


Financial
services gear up for PEPs

| By Richard Thomson Banking Correspondent <br> There are signs that seme financial services companies in the City are already gearing op to offer Perspanal Equity Plans，orathined in the Budget as soon as the schewe comes as son as the scheme comas into operation fin Jannary 1987 <br> The PEP scheme has been widely citicized as offering insufficient tax zacentives to atrract tivestors and has pro－ roked scepticiss from finan－ cial services companies which cin servese comppinies whirh donbe they can offer schemes on 1 profitabte basis． <br> Detsils of the scheme have yet to be worked oot by the Government，bat so fir the plar is to offer capityl gains and investanent tux relief on <br> Fidesity International，the amit trust and iarestanent man－ agement group，however，tas already oitinued plaps for the Mr Alon Alinsworth，Fideli－ Possin ty mternational＇s imarketing befieve we cun ran schemes on our compoter system，which already evists to service our Other jurestment mapagement activities，and make money on PEPs． PEPs． assuraption that ming on the vestunent trusts will be exctad－ ed 28 velicies for PEPs．What the Government is aliming for is direct equity investrent by andividuals with the intemed Mr Ainsworth said the scheme would work on a pooised basik rether frosts，and thes benefit from cheaper bulk purchases．WWe mouid reccive monnenl <br> WVe would then immed－ iately invest the money in a into each investor＇s PEP on a pro rata basis．＂Each plan 30 blue chip stecks in it－ slightity fewer than in a trust bot canough to spread the risk． －Owr research suggest that people world like actively managed Dertiotios，＂ Mr Aimswarth ment charge is fikety to be less than the．I per ceat trualitionst If charged on amit trisots，bat it manch less at this strage．It depends What other services portiolio valinetions．＂ <br> There vould also be a firfy <br> He zedded that PEPS were <br> incety to becompe poppuar，zot because of the tax benefits bat investurest industry a market iog focms in selling to the |  |
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STOCK MARKET REPORT

## Shares climb back over 1，400

| Afier a suggish start share |  |  |  |  |
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| cterday | Boots 8 p 10 274 p ．Beechama， | subje |  |  |
| are index going | higher at 366p． | Building |  |  |
| $\frac{1000}{T h e}$ | Allied－L mons on acquisi－ | some good |  |  |
| 22 |  | Amec up 3p to |  |  |
| FT－SE index of 100 shar | Speculative favourite of the | resuls tomorrow． |  | was up $6 p$ to 325 p and Glywwed，with resuls next |
| ined 15.2 at 1684.0 ． <br> The backlog of we |  | 5ix |  | Monday，was up 17p to 379p． Stores were in demand． |
| ss conment kept spe | Equities |  |  | 啁 |
| however，was fairy light |  |  |  | Burton ahead 14p ${ }^{10}$ 342p． |
|  | Ashotey M（1350p）$\quad 220+10$ |  |  |  |
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| ex－linke |  |  |  |  |
| b |  |  |  | courl action aimed at hlocking |
| hopes of | Dialene（128p）${ }^{\text {a }}$（130 |  |  | the |
| cral | Fercyuson（f）（10） |  |  |  |
| Exceptionally．Thorm |  | RIGHTS ISSUES |  | United Nexsspapers to a 32 p |
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| $\text { ry } 10 .$ |  |  |  | Oils were dull as the price of |
| conoern Malsushita |  |  |  |  |
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|  | Merivale M（115p） | Westland F／P |  |  |
| to 493p：Blive |  |  |  | tits up 51 per cen |

Competition shake－up call
Tisch may
hold key
to CBS

## Positive evidence of

 recovery shows through
## 1985 Result

There was an increased pre－tax profit of $£ 41.4 \mathrm{~m}$（1984：$£ 11.2 \mathrm{~m})$ ． The underlying increase in general insurance written premiums of $24 \%$ was almost entirely due to much higher prices on existing business．

## Life operations

The increase in Royal Life＇s pre－ tax profits was again substantial up over $22 \%$ to $£ 26.4 \mathrm{~m}$ ．
Long－term business potential has been further enhanced by the purchase of Lloyd＇s Life，shortly to bere－named Royal Heritage Life Assurance Ltd．
Net worth

The net worth of the company increased to over f1．9 billion inclusive of the balance sheet value of the existing business of Royal Life and Lloyd＇s Life of $£ 320 \mathrm{~m}$ ；the directors consider the＇going concern＇value of these | least $£ 600 \mathrm{~m}$ |
| :--- |

Dividend
The recommended final dividend is 16.55 p per share，making a total for the year of 25.75 p．The increase over 1984 of $8.4 \%$ recognises the greater freedom the prospect of mproving profits gives us and ing policy of regularly increasing dividends．

Prospects
With some two thirds of ou worldwide general premium
income coming from commercial insurance classes we are well placed to take advantage of the sharply improving trading conditions in these classes and to build upon the achievements of the past year．


$\frac{\text { Dixdead }}{\text { aind }}$



# Imperial 

TO ACCEPT THE OFFER
COMPLETE BOX 1 and COMPLETE COMESTANDEBELOW


Your signature could enable you to enjoy an income 17.5\% greater than that from the highest Hanson offer.

We, the Imperial Board, urgently and unanimously recommend you to reject the unwelcome Hanson bid and accept the United Biscuits' offer without delay.

The UB Offer:

- Is fair and reasonable and represents an excellent deal for Imperial shareholders.
- Delivers a gross income of $£ 24.68$ for every 100 Imperial shares: $17 \cdot 5 \%$ better than that from the Hanson alternative with the highest capital value.
-Gives you a valuable investment in a major fast-growing consumer business.
There will be no more offers - from either United Biscuits or Hanson Trust.

So please complete your white UB acceptance form immediately.

United Biscuits' forms must be received by 3.00 pm on Friday, 11th' April 1986. This is the final closing date for the UB offer.

This is your last opportunity to help create a great new British consumer company - United Imperial and benefit from its highly profitable future.


## 1985 HINAL RESULTS

## Swire Pacific Limited <br> RESULTS FOR THE YEAR ENDED 31ST DECEMBER 1985



|  |  | Year ended 3iat Decermber <br> 1985 |
| :---: | :---: | :---: |
| Tumbver | 13,6922 | 11,996.8 |
| Operating profil Intarest Chenges mel | $20,030.0$ 386.6 | $\begin{array}{r}1.930 .9 \\ \hline 384.8 \\ \hline\end{array}$ |
| Nef operating profit <br> Share of profits less losces of associated compenies | 1.863 .4 <br> 8.9 | $\begin{array}{r}1,546.1 \\ \hline 8.9\end{array}$ |
| Profil before taxation Taxation | (1,7523 | $\begin{array}{r}1.605 .0 \\ \text { 294.9 } \\ \hline 1\end{array}$ |
| Profit after taxation Minority interests | $\begin{array}{r}1.536 .9 \\ 311.0 \\ \hline 1.59\end{array}$ | $\begin{array}{r}1,310.1 \\ \hline 35.7 \\ \hline\end{array}$ |
| Profit for the year before extraordinary item Extraordinary item | $\begin{array}{r}1,2125.9 \\ \hline 59.1\end{array}$ | 954.4 |
| Profit attributable to shareholders | 1,285.0 | 954.4 |
| Earnings per share: 'A' sharea 'B' shares | 29224 58.46 | $\begin{aligned} & 246.8 q_{\varphi} \\ & 49.49 \end{aligned}$ |
| Dividends per share: 'A' shares - interim <br> - final, recommended | ${ }_{\text {4, }}^{47.04}$ | 39.06 87.00 |
|  | 141.06 | $126.0{ }^{\text {c }}$ |
| $\begin{aligned} & \text { ' } B \text { ' shares } \text { - interim } \\ & \text { - final, recommended } \end{aligned}$ | ${ }^{886}$ | 78.86 17.46 |
|  | 28.24 | 25.26 |
| Net assets per share: 'A' shares | HK\$14.44 HKS 2.89 | HKS10.80 HKS 2.18 |
| he profit tor 1895 betore the extrontinary hem Increased by $28,4 \%$ and and <br>  <br>  shomit tor inat year, previous Cathay Pacific Ainuays Limnted reported higher profits from opasations <br>  Limited's protit was sharply highes reftecting higher sales prices at sevices activties record ded reduced proftrs, and tossess were Incurred in shipping and dockyand activities. There was a further subsiantial improvernent in the operaling prolit of the industres divishon during, 1995. A slighm decine in proftability was recorded by the trading division in diftrevt mambet conditons. Fhasif olvidenaks. The cirectors of Swire Pacific Limited will recommend <br>  <br>  registers will be closed lrom 14th Apnl 1986 to 25th Apni 1986, botn dares inclusive. <br> Once again, the innal dividends will be satistied by the issue of scrip to each ctass of snareholder, wulh the ootion perng grven lo sharenolders to elet lo receive cash In lieu ol scinp in respect of parn ol aill of such in divitends. Full delaris of ine scip dividend procedures will be sel out in e circular letter which, together with the torms ol election for the payment of cash dvidends, wilf be sent to sharenoiders on 5 in May 1988. Capitarisation (bonus) issue. The directors will recommend a |  |  |

## 1 Swire Pacific Limited <br> The Swire Group <br> Swire House, Hong Kong

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## Latest prices:

At last some help for the hard pressed Imperial shareholder
Mindful that share prices can vary daily, we are publishing a bulletin showing the value of each of the offers for your company.

In order to be perfectly fair, the values we've quoted are based on the best possible offers

## IMPERIAL SHARE PRICE <br> 349.Op

 HANSON BID WORTH: 369.OpHANSON BID BETTER BY: $+20 \cdot 0 \mathrm{Op}$


London exchange adopts new look

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| Notice to Members and Depositors <br>  |  |
| Patul Shas | 8.00\% equivatent to $8.45 \%$ $8.30 \%$ equardent to $-17.60 \%{ }^{\circ}$ |
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The Cheitenham Goldloan rate for endowment or pension linked mortgages is currently 11.75\%typical APR 12.6\%. Compare that with the rates offered by other leading building societies and bank and Chetenam Loans are available for mortgages of $30, \mathrm{em}$ or more, including remortgage arrangements. Naturally security will be required for the loan and he rate may vary.
For full written details simply coupon or, if it's more convenient, ca into your nearest C\&G branch.



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\section*{Tax relief comes before set-off} <br> \section*{ <br> \section*{<br> Sentencing dishonest <br> \section*{<br> Sentencing dishonest baggage handiters baggage handiters <br> <br>  <br> <br> | Regina i Dhusay aind Odery three years' izaprisonmen should be the startiog poura piffering cominimted by bageage position of morte severe or lighter punishmment than that should be constdered with restances in each case and to any particular milugation there Limgh be Justive Waukins: so stated, mben, siting with Mi Otton-on March 24 the Court of Appcalallowed appeals. against ranging from three to four years imposed on 15 men who hald : 1986 in Aylestury Crown Court \|(Judge Verney) to specimen , thefi at Heathrow Aipport. In leach case the sentence of two and a half years. <br> LORD JUSTICE WATKINS said that it was beyond doubt thet immediate terms. of imprisonment were proper- <br> Compensa <br> Regima y Scost <br> guide | Cr App R 78 , lin whict guide lines were given on sentencing jin brech of tiust cases] was noi 'fulty applicable to the present case It was rightit therefore. to atiempt to zassisi others who might have to senterice dishonest baggage handicrs. <br> For persistent pilfering of the lants three years' imprisonment 'was the stariug pown <br> Their Lordsthips found it impossible to distingush be semicncing judge bad done. A senously at Guult than a bagzage trandicr, be had no authority over the handler. over the handler. <br> The onily redeeming feature in respect of any of them was the That. might have helped to reduce their sentence from thre without the installation of police video cameras it was unlikely would have been uncovered. <br> Ine amount of reduction they tered down, amid in each case e sentence of two and a half years woild be substituted. <br> tion order lines <br> that period should not be |
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THE TIMES WEDNESDAY APRIL 21986
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HEADMASTERS SECRETARY REQUIRED




# LA CREME DE LA CREME 

## We talk and you listen, no. You talk and we listen,yes.

Ask ALFRED MARKS



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## Where did Temporaries

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THE TIMES WEDNESDAY APRIL 21986

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# PROPERTY BUYERS' GUIDE 

 LONDON PROPERTIES

If you need finance for a new home, a second home. school fees. or for home
improvements, there's no reason for youto think that our excellent reputation means high costs.
On the contrary: You'll find our terms offer in the High Street. And well conside advances from $£ 30,000$ upwards. for primary mortgages. and 55,000 upwards for secondary mortgages. Our service iscountrywide If you'd like toknow more, call us on
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| MORTGAGES <br> terms now avatiable <br> * 312 times income or $21 / 2$ times jolat income <br> - $100 \%$ mortgages up to 8100,000 <br> * No evidence of income required for loans up to $£ 150.000$ for qualifying Applicants <br> * MIRAS facility available over £20,609 <br> Ring 01-235 0691 <br> for full information <br> Winkworth <br> Financial Services <br> 25a Motcomh Street <br> London SW1 <br> Open until 8 p-m. today |
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## DAY APRIL 21986






## A sporting deal

## The opening of the flat season and the racing hiscory, who is buried at prospeci of the Grand National this Baly












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THE TIMES WEDNESDAY APRIL 21986

## OVERSEAS PROPERTY

## How the EEC can clean up the trade in Spain

## By Diana Wildman

 Britons are buyig abour 20.000 Spenishproperties a year. acoounting


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UK agents selling Rrisith expect to collect payments no behaff of
the vendrur.

## Buyers can go out to judge for themselves

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The greatest ever show inder one roof of apartments, vilas and land for sale in France, traty, Swizerland, Portugal Spain and Mallorca - with prices ranging from $£ 19,000$ to over $£ 500,000$. THE DORCHESTER HOTEL 22nd-23rd APRIL

PROPERTY BUYERS' GUIDE

## COUNTRY PROPERTIES




PERSONAL

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Rutherford added to Lions squad after Bowen injury




## Jane's Brave Boy should follow up for Chapman



Today's course specialists






Hamilton selections.

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## Door Latch holds key to fairytale Rain could

## - Wetherby




## Irish hardy

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The ace in the Hearts West Ham pack chases a full house


## Just like Auld times


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# England need reminder 

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#### Abstract






## First division race cut to three runners






Preserve the value of your income srwatch your capital grow.

Its all too easy to get caught in the money trap.

Either your income suffers or your capital dwindles.

Hill Samuel together with the Nottingham Building Society could have the answer you're looking for.

It's called the Hill Samuel Monthly Income Scheme, which combines the security of a Building Society the growth potential of Unit Trusts.

If you have $\subseteq 6,000$ or more to invest, complete and post the coupon, and we'll tell you more.


MOTOR RALLYING
Toyota finding it tough at the top


## First Welsh winner



Tax relief considered
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